



Funding Systems Railcars, Inc.

TRI-STATE CENTER • SUITE 370 • 2215 SANDERS RD. • NORTHBROOK, IL 60062 • (312) 272-8350

April 16, 1982
RECORDATION NO. 13627 Filed 1425

APR 26 1982 -3 25 PM
INTERSTATE COMMERCE COMMISSION

2-116A045

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, DC 20423

No. APR 26 1982
Date.....
RECORDATION NO. 13627-A Fee \$ 50.00

APR 26 1982 -3 25 PM Washington, D. C.

Dear Madam:

INTERSTATE COMMERCE COMMISSION

Enclosed for recordation pursuant to the provisions of Section 11303 of Title 49 of the United States Code and the regulations thereunder are the original and one copy each of Railcar Lease Agreement, a primary document, dated March 31, 1982 and an Agreement, a secondary document, dated February 2, 1982.

The names and addresses of the parties to the enclosed documents are:

Railcar Lease Agreement

Lessor: Funding Systems Railcars, Inc.
2215 Sanders Road
Northbrook, Illinois 60062

Lessee: Interpool Limited
630 Third Avenue
New York, New York 10017

A general description of the railroad equipment covered by the enclosed documents is, as follows:

Fifty (50) 100-ton gondola cars bearing reporting mark and numbers DRGW 6000 through DRGW 6049 inclusive.

The original and all copies of the enclosed documents should be returned to Ms. Sharon Schumacher of Funding Systems Railcars, Inc., 2215 Sanders Road, Suite 370, Northbrook, Illinois 60062.

APR 26 3 18 PM '82
RECEIVED
I.C.C.
OPERATION BR.

Ms. Agatha L. Mergenovich
Interstate Commerce Commission
April 16, 1982
Page 2

Also enclosed is a remittance in the amount of \$50.00 for payment of recordation fees.

I am an officer of Funding Systems Railcars, Inc. and have knowledge of the matters set forth herein.

Very truly yours,

Funding Systems Railcars, Inc.

By Dennis T. Hurst
Dennis T. Hurst

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

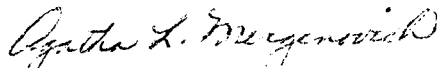
Ms. Sharon Schumacher
Funding Systems Railcars, Inc.
2215 Sanders Road-Suite 370
Northbrook, Illinois 60062

April 26, 1982

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/26/82 at 3:25PM, and assigned re-recording number(s). 13627, & 13627-A

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDBATION NO. 13622 FILE 1425

APR 26 1982 .3 25 PM

INTERSTATE COMMERCE COMMISSION

RAILCAR LEASE AGREEMENT

DATED AS OF MARCH 31, 1982

BETWEEN

FUNDING SYSTEMS RAILCARS, INC. ("LESSOR"),

AND

INTERPOOL, LIMITED ("LESSEE")

RAILCAR LEASE AGREEMENT

THIS RAILCAR LEASE AGREEMENT (the "Agreement"), dated as of March 31, 1982 by and between FUNDING SYSTEMS RAILCARS, INC., a Delaware corporation and Debtor-in-Possession, with a principal place of business at 2215 Sanders Road, Northbrook, Illinois 60062 (hereinafter called "Lessor") and INTERPOOL, LIMITED, a Bahamian corporation, with a principal place of business at 630 3rd Avenue, New York, New York 10017 (hereinafter called "Lessee").

Section 1: Scope of Agreement and Security Interest

1.1 Subject to the terms and conditions hereof, Lessor agrees to furnish and lease to Lessee, and Lessee agrees to accept and lease, the railroad cars (being hereinafter collectively referred to as the "Cars" and separately as a "Car") covered by Schedule No. 1 attached hereto and such additional schedules as may be added from time to time by agreement of the parties (collectively hereinafter referred to as the "Schedules"). Each such schedule shall set forth the number of Cars, the rental rate, the lease term, the Car numbers, Date Built and Umler Value of each Car, and such other pertinent information desired by both parties. Lessor agrees to furnish Lessee upon request manufacturer's invoices and other documentation establishing the accuracy of said Built Dates and Umler Values. All Cars leased pursuant to such Schedules, are subject to the terms of this Agreement.

Lessee acknowledges that Lessor has leased the Cars from Film Properties, Inc., a corporation (the "Owner") and that the Cars are subject to a first and prior security interest of Northwest Trading, N.V. (the "Lienholder").

1.2 Lessee hereby assigns to Lessor all of its right, title and interest in that certain Agreement dated February 2, 1982 by and between Railpool Division, Interpool Ltd. and the Denver, Rio Grande and Western Railroad Company relative to the placement on said railroad of 50 gondola cars to secure the Lessee's full and prompt performance of its obligations hereunder.

Section 2: Delivery and Acceptance Provisions

2.1 Lessor agrees to deliver the Cars to Lessee as promptly as reasonably possible and in no event later than ten (10) business days after the date hereof to the point or points designated in the applicable Schedule, at the sole cost and expense of Lessor. Lessor's obligations with respect to delivery of all or any of the Cars are hereby made expressly subject to (and Lessor shall not be responsible for) failure to deliver, or

delays in delivering, Cars due to labor difficulties, fire, delays and defaults of carriers, acts of God, governmental acts, regulations and restrictions. From and after the date a Car becomes subject to this Agreement, until its return to Lessor at Chicago, Illinois, Lessee shall be liable for, and shall pay or reimburse Lessor for, the payment of all costs, charges and expenses of any kind whatsoever on account of or relating to switching, demurrage, detention, storage, transportation or movement of a Car.

2.2 Each of the Cars shall be subject to Lessee's inspection upon delivery to Lessee. Lessee shall deliver to Lessor an executed Certificate of Acceptance in the form of Exhibit A with respect to all such Cars.

Section 3: Possession and Use

3.1 Throughout the term of this Agreement as long as Lessee is not in default hereunder, Lessee shall be entitled to possession, use and quiet enjoyment of each Car in accordance with the terms of this Agreement from the date the Agreement becomes effective as to such Car; provided, however, that Lessee agrees that the Cars shall at all times be used in compliance with the terms and provisions of this Agreement and in conformity with the Interchange Rules. The term "Interchange Rules" shall mean all codes, rules, interpretations, laws or orders governing hire, use, condition, repair and all other matters pertaining to the interchange of freight traffic reasonably interpreted as being applicable to the Cars, adopted and in effect from time to time by the Association of American Railroads and any other organization, association, agency, or governmental authority, including the Interstate Commerce Commission ("ICC") and the United States Department of Transportation ("DOT"), which may from time to time be responsible for or have authority to impose such codes, rules, interpretations, laws or orders.

3.2 No right, title or interest in any of the Cars shall vest in Lessee by reason of this Agreement or by reason of the delivery to or use by Lessee of the Cars, except the right to use the Cars in accordance with the terms of this Agreement.

Section 4: Rental Charges

Lessee agrees to pay the rental charge specified in the applicable Schedule with respect to each Car 60 days in arrears, beginning as of the Date of Acceptance of the Car (the "Date of Acceptance") through and including the date such Car is returned to Lessor. Such rental charge shall be paid, to Lessor at its office, 2215 Sanders Road, Northbrook, Illinois 60062 or at such other address as may be designated by Lessor in writing, prorating, however, any period which is less than a full month. Except as

otherwise provided herein, rental payments on any Car shall not abate for any reason whatsoever.

The first rental payment date shall be June 1, 1982 for the service months of March and April, 1982, prorated as aforesaid to reflect the Date of Acceptance of each Car. In the event Lessor fails to pay when due any maintenance or repair expense, the responsibility for which is placed on Lessor pursuant to Section 7 hereof and such failure continues for thirty (30) days, Lessee shall have the right to offset any such amount which has been borne by Lessee against the rental payments provided for in this section.

Section 5: Lease Term

This Agreement shall be effective as to any Car on the Date of Acceptance of such Car. With respect to all Cars delivered under a particular Schedule, the lease term shall commence on the Date of Acceptance and shall terminate upon expiration of the lease term specified in the applicable Schedule, unless sooner terminated in accordance with the provisions of this Agreement or hereinafter extended by mutual agreement of the parties hereto.

Section 6: Railroad Markings

6.1 Lessor agrees that on or before delivery of the Cars to Lessee, the Cars will be lettered with the markings of Lessee at the expense of Lessor. Such markings shall comply with all applicable regulations. Lessee will not alter any marking on any Car without the prior written consent of Lessor.

6.2 Lessor shall, at no cost to Lessee, prepare all documents for filing relating to the Cars. Such matters shall include but are not limited to the preparation of the following documents: (i) registration for the Cars in the Official Railway Equipment Register and the Universal Machine Language Equipment Register, and (ii) such reports as may be required from time to time by the ICC and/or other regulatory agencies with respect to the Cars.

Section 7: Maintenance

7.1 Except as otherwise hereinafter provided, Lessor agrees to pay for the maintenance and repair of the Cars. Lessor shall not be responsible to pay for any maintenance or repairs which result from the negligent acts or omissions of Lessee. Lessee shall not repair, or authorize the repair of any of the Cars without Lessor's prior written consent nor shall Lessee make or authorize the making of alterations, improvements or additions to the Cars without Lessor's prior written consent. If Lessee makes a repair, alteration, improvement or addition to any Car without Lessor's prior written consent, Lessee shall be liable to Lessor for any revenue lost due to such repair, alteration, improvement or addition. Lessor shall not be responsible for any items of maintenance and repair the cost of which is to be borne by a sub-lessee of Lessee.

7.2 Any and all alterations, improvements and additions to any Car made in connection with the requirements of this Agreement or otherwise, including any and all parts installed on and additions and replacements made to any Car, shall constitute accessions to such Car and, full ownership thereof free from any lien, charge, security interest or encumbrance (except for the security interest of the Lienholder) shall immediately be vested in Owner.

7.3 Lessee hereby transfers and assigns to Lessor for and during the Term of this Agreement of each Car all of its right, title and interest in any warranty in respect to the Car. All claims or actions on any warranty so assigned shall be made and prosecuted by Lessor at its sole expense and Lessee shall have no obligation to make any claim on such warranty. Any recovery under such warranty shall be, to the extent necessary, made payable to Lessor. All proceeds from such recovery shall be used to repair or replace the Cars. Lessor may make or cause to be made such inspections of the Cars as Lessor may deem necessary. Lessor may make all alterations, modifications or replacement of parts, as shall be necessary to maintain the Cars in good operating condition throughout the term of the lease of such Cars.

7.4 If any Car becomes unfit for service and shall be held in a car shop for repairs and shall remain therein for a period in excess of five (5) days, the monthly rental with respect to such Car shall abate from and after such period of five (5) days until such Car is released from the shop or until another car shall have been placed with Lessee by Lessor in substitution for such Car. It is understood that no rental credits will be issued for Cars in a shop for repairs arising as a result of the acts or omissions of Lessee or its sub-lessee.

7.5 In the event the DOT, or any other governmental agency or nongovernmental organization having jurisdiction over the operation, safety or use of railroad equipment, requires that Lessor add, modify or in any manner adjust the Cars subject to this Agreement in order to qualify them for operation in railroad interchange, and in the event Lessor in good faith determines prior to making any Modification that it would cost in excess of \$1500 and not be economical to make such Modification in view of the estimated remaining useful life or condition of such Car, and Lessor elects to permanently remove such Car from this Agreement rather than have such Modification, the rental with respect to such Car shall terminate upon the date specified in writing by Lessor; provided that such date must be prior to the date the Modification is so required to be made.

Section 8: Damage and Risk of Loss

8.1 Lessee shall promptly notify Lessor upon receipt by Lessee of knowledge of any damage to any of the Cars.

8.2 In the event that any of the Cars, or the fittings, appliances or appurtenances thereto, shall be damaged (ordinary wear and tear excepted) destroyed, lost or removed as a result of the acts or omissions of Lessee or its sub-lessee, or shall be damaged or destroyed as a result of any commodity or other material loaded therein or thereon, Lessee agrees to assume the responsibility for such loss and shall pay to Lessor within five (5) days after Lessor has paid the amount of such loss as a result of such damage or destruction. Lessee agrees to assume financial responsibility for any damage to the Cars caused by corrosion or abrasion. In addition, Lessee shall be responsible for, the acts or omissions of Lessee or its sub-lessee.

8.3 In the event any Car is totally damaged or destroyed, the rental with respect to such Car shall terminate upon receipt by Lessor of written notification of date of destruction, unless such damage or destruction was caused by the act or omission of Lessee in which case the rental shall not terminate until the receipt by Lessor of payment in full of any amount equal to the Association of American Railroads depreciated cash value of such Car. In the event any Car is reported not to be in satisfactory condition for movement in the normal interchange of rail traffic and Lessor elects to permanently remove such Car from this Agreement rather than have such Car taken to a car shop for repairs, the rental with respect to such Car shall terminate upon receipt by Lessor of written notification that such Car was not in satisfactory condition for movement in the normal interchange of rail traffic. Lessor shall substitute for any such Car another car of the same type and capacity and the rental in respect to such substitute car shall commence upon delivery of such substituted car to Lessee.

8.4 Lessor shall not be liable for any loss of or damage to or in connection with, commodities or any part thereof, loaded or shipped in or on the Cars, and Lessee agrees to assume financial responsibility for, to indemnify and defend Lessor against, and to save it harmless from, any such loss or damage.

9: Liens, Claims and Taxes

9.1 Lessee agrees to indemnify, protect and hold Lessor harmless from and against any loss, liability, claim, damage or expense (including investigation costs, court costs and attorneys' fees) arising out of or in connection with the use, possession or operation of the Cars by Lessee or its sub-lessee during the term of this Agreement, except, however, any loss, liability, claim, damage or expense which accrues with respect to any of the Cars (i) while such Car is in a repair shop undergoing repairs at Lessor's direction and not under Lessee's control; (ii) which is attributable to the gross negligence or willful misconduct of Lessor or its agents; or (iii) for which a railroad

or railroads have assumed to the satisfaction of Lessor full responsibility, including investigating and defending against any claim for damages. The indemnities and assumptions of liability herein contained shall survive the termination of this Agreement. Each party shall, upon learning of same, give the other prompt notice of any potential or existing claim or liability hereby indemnified against. The indemnities arising hereunder shall continue in full force and effect notwithstanding the expiration or termination of this Agreement.

9.2 Lessee will not directly or indirectly create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, or other security interest with respect to the Cars or any interest therein or in this Agreement or any Schedule hereto; provided, however, Lessee may furnish or sub-lease any car to United States rail carriers. Lessee, at its own expense, will promptly pay or discharge any and all sums claimed by any party which, if unpaid, might become a lien, charge, security interest or other encumbrance (other than an encumbrance created by Lessor or resulting from claims against Lessor) upon or with respect to any Car, including any accession thereto, or the interest of Lessor therein, and will promptly discharge any such lien, claim, security interest or other encumbrance which arises.

9.3 Lessor agrees to assume responsibility for all property taxes levied upon the Cars (including the filing of property tax reports relating thereto), Lessee agrees to be responsible for and to pay any applicable local, state, federal or foreign taxes or certification, registration or license fees, assessments, charges, fines or penalties hereafter levied or imposed upon Lessee in connection with or measured by this Agreement. Lessee assumes and agrees to pay such taxes in addition to the payments to be made by it provided for herein and from and against which Lessee agrees to indemnify, protect, defend, save and keep harmless.

In the event any reports with respect to property taxes are required to be made, Lessee will make such reports in such manner as to show the interest of Lessor and Owner in the Cars.

In the event that, during the continuance of this Agreement, Lessee becomes liable for the payment or reimbursement of any tax pursuant to this Section 9.3, such liability shall continue, notwithstanding the expiration of this Agreement, until all such are paid or reimbursed by Lessee.

9.4 Lessee shall reimburse Lessor within five (5) days after payment thereof for any custom duties, unavailability or loss (in whole or in part) of Car ownership tax benefits (including, but not limited to, investment tax credit and depreciation deductions), or other loss, cost or expenses resulting from Lessee's acts or its sub-lessee.

9.5 Lessee shall notify Lessor in writing within five (5) days after receiving notice of any attachment, lien or other judicial process affecting any Car.

Section 10: Marking and Loading

10.1 No lettering or marking of any kind shall be placed upon any of the Cars by Lessee without the prior written consent of Lessor.

10.2 Lessee agrees not to load any of the Cars in excess of the load limit stenciled thereon.

Section 11: Default and Default Remedies

11.1 The occurrence of any of the following events shall be an event of default:

(i) The nonpayment by Lessee of any sum required to be paid by Lessee and such default shall continue for ten (10) business days.

(ii) Lessee shall make or permit any unauthorized assignment or transfer of this Agreement, or any interest herein, or of the right to possession of the Cars or any thereof which is not cured within 30 business days after written notice thereof from Lessor;

(iii) The default by Lessee in the observance or performance of any other term, covenant, or condition of this Agreement which is not cured within thirty (30) business days after written notice thereof from Lessor.

(iv) Any representation or warranty made by Lessee herein or in any statement or certificate furnished to Lessor pursuant to this Agreement is untrue in any material respect as of the date of issuance or making thereof.

(v) Any proceeding shall be commenced by or against Lessee for any relief under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions (other than a law which does not permit any readjustment of the indebtedness payable hereunder) and, unless such proceedings shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all the obligations of Lessee under this Agreement shall not have been and shall not continue to be duly assumed in writing,

pursuant to a court order or decree, by a trustee or trustees or receiver or receivers appointed (whether or not subject to ratification) for Lessee or for the property of Lessee in connection with any such proceedings in such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees or receiver or receivers, within 30 days after such appointment, if any, or sixty (60) days after such proceedings shall have been commenced, whichever shall be earlier or Lessee shall make a general assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due;

(vi) The subjection of any of Lessee's property to any levy, seizure, assignment, application or sale for or by any creditor or governmental agency which substantially impairs Lessee's capacity to perform its obligations under this Agreement.

11.2 Upon the occurrence of any Event of Default:

(i) Lessor at its option may:

(a) terminate this Agreement by written notice to such effect, and repossess the Cars and thereafter recover as liquidated damages for loss of a bargain and not as a penalty, any and all damages sustained by reason of Lessee's default in addition to all rental unpaid as of said date; or

(b) without terminating this Agreement repossess the Cars, and may relet the same or any part thereof to others upon such rental and other terms as it may see fit. The proceeds of any such reletting shall first be applied to the expenses (including court costs and reasonable attorneys' fees) of repossessing and reletting of the Cars and delivery to the new Lessee and then to the payment of rent due under this Agreement. Lessee shall pay any deficiency remaining due after so applying the proceeds as the same shall accrue. The election by Lessor to relet the Cars and the acceptance of a new lessee shall not operate to release Lessee from liability for any existing or future default in any other covenant or promise herein contained. The obligation to pay such deficiency or any sum or sums due and

unpaid or any damages suffered by reason of Lessee's default hereunder shall survive the termination of this Agreement and the repossessing of the Cars.

The remedies provided in this Section 11.2 in favor of Lessor shall not be deemed exclusive but shall, where not by rule of law inconsistent with each other, be cumulative and may be availed of singly, in combination, or all together and in any order, and shall be in addition to all other remedies in Lessor's favor existing at law or in equity.

Section 12: Termination

At the expiration or termination of this Agreement as to any Car set forth on a Schedule attached herein, Lessee will surrender possession of such Car to Lessor by delivering the same to Lessor at the point of delivery in the same operating order, repair and condition as when originally delivered to Lessee, reasonable wear and tear excepted. Such Car shall be reasonably clean and free of commodity accumulation and deposits. If any Car is not returned to Lessor free from such accumulation or deposits, Lessee shall, within five (5) days after demand therefor, reimburse Lessor for any expense incurred in cleaning such Car. The assembling, delivery, and transporting of the Cars to the point of delivery shall be at the expense and risk of Lessee.

It is specifically agreed, understood and acknowledged by the parties hereto that the Cars subject to this Agreement are of a type which in the ordinary course may be subjected to relatively severe operating conditions including weather and the loading and unloading of heavy and abrasive commodities. For the purposes of this Agreement reasonable wear and tear means the wear and tear usually experienced by this type of equipment in use by Class I railroads of the United States during the term of this Agreement.

Section 13: Assignment

13.1 All rights of Lessor hereunder and/or its interest in the Cars may be assigned, pledged, mortgaged, transferred or otherwise disposed of either in whole or in part with the consent of Lessee which shall not be unreasonably withheld (an "Assignment"). This Agreement and Lessee's rights hereunder are and shall be subject and subordinate to any lease to Lessor, chattel mortgage, security agreement, equipment trust or other security instrument covering the Cars created by Lessor; provided, however, as long as Lessee is not in default under the Agreement, Lessee shall be entitled to the peaceful possession and quiet enjoyment of the Cars. Lessee agrees that the Cars may be stenciled or marked to set forth the ownership of any such Cars and/or the existence of

any such security arrangements. In the event of an Assignment, Lessee shall still pay all rentals and other sums payable by Lessee to the order of Lessor unless notified in writing to the contrary by Lessor. Lessee agrees to execute and deliver such additional documentation as Lessor may request to confirm the terms of this Agreement provided that no such document shall modify Lessee's rights hereunder.

13.2 Lessee shall make no transfer, assignment or sublease of its interest under this Agreement without Lessor's prior written consent. Notwithstanding any such transfer, assignment or sublease, however, Lessee shall continue to remain liable to Lessor under all conditions and terms of this Agreement. Any such transfer, assignment or sublease shall be upon terms which are in compliance with all applicable Interchange Rules, tariffs, regulations and laws and all terms and conditions of this Agreement.

Section 14: Warranties and Covenants

14.1 Lessee represents, warrants and covenants that:

(i) Lessee is a corporation duly organized and validly existing in good standing under the laws of the jurisdiction of its incorporation and is authorized to carry on its present business and operations and to own its properties and to perform its obligations under this Agreement;

(ii) Lessee has the full power, authority and legal right to enter into and perform its obligations under this Agreement, and the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of Lessee;

(iii) Lessee is not a party to any agreement or instrument or subject to any charter or other corporate restriction which will materially adversely affect its ability to perform its obligations under this Agreement;

(iv) To the knowledge of the Lessee, neither the execution and delivery of this Agreement nor the consummation of the transaction herein contemplated or the fulfillment of, or compliance with, the terms and provisions hereof will conflict with, or result in a breach of, any of the terms, conditions or provisions of any order, injunction or decree of any court or

governmental instrumentality, or of the corporate charter (as amended) or the by-laws (as amended) of Lessee or of any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Lessee is now a party or by which it may be bound, or constitute (with the giving of notice or the passage of time or both) a default thereunder;

(v) No mortgage, deed of trust or other lien of any nature whatsoever which now covers or affects, any property or interest therein of Lessee, now attaches to the Cars or in any manner affects adversely Lessor's right, title and interest therein;

(vi) No authorization or approval is required from any governmental or public body with respect to the entering into or performance by Lessee of this Agreement;

(vii) This Agreement has been duly authorized, executed and delivered by Lessee and, assuming due authorization, execution and delivery thereof by the other parties thereto, is a legal, valid and binding agreement, enforceable in accordance with its terms, subject as to the enforcement of remedies to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally.

Section 15: Inspection and Accident Reports

15.1 Lessor shall at any time during normal business hours have the right to enter Lessee's premises to inspect the Cars and Lessee's records with respect thereto to insure Lessee's compliance with its obligations hereunder.

15.2 Lessee shall immediately notify Lessor of any accident connected with the malfunctioning or operation of the Cars including in such report the time, place and nature of the accident and the damage caused to property, the names and addresses of any persons injured and of witnesses and other information pertinent to Lessee's investigation of the accident.

Section 16: Overdue Payments

Any nonpayment of rentals or other sums due hereunder, whether during the period within which a default may be cured or for a longer period, and whether or not deemed a default or violation of this Agreement, shall result in the obligation on the part of Lessee to pay also an amount equal to the prime

commercial loan rate in effect on 90-day loans to responsible and substantial borrowers at the Chase Manhattan Bank, N.A. (or if such rate may not lawfully be charged, then the highest rate which may lawfully be charged) of such overdue sum for the period of time from the due date until such overdue sum is paid.

Section 17: Miscellaneous

17.1 This Agreement shall be binding upon the parties hereto, their respective successors, assigns and legal representatives. This Agreement and all Schedules constitute the entire agreement of the parties hereto relating to the Cars.

17.2 This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which may be evidenced by any such signed counterpart.

17.3 If any term or provision of this Agreement or the application thereof to any persons or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

17.4 In construing any language contained in this Agreement, no reference shall be made and no significance given to any Section titles, such titles being used only for convenience of reference.

17.5 It is expressly understood and agreed by the parties hereto that this Agreement constitutes a lease of the Cars only and no joint venture or partnership is being created. Nothing herein shall be construed as conveying to Lessee any right, title or interest in the cars except as a Lessee only.

17.6 No failure or delay by Lessor shall constitute a waiver or otherwise affect or impair any right, power or remedy available to Lessor nor shall any waiver or indulgence by Lessor or any partial or single exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

17.7 Lessee shall promptly execute and deliver to Lessor such further documents as Lessor may reasonably from time to time request in order to more effectively perfect the rights and interests created, in favor of Lessor hereby.

17.8 This Agreement shall be governed by and construed according to the laws of the State of Illinois.

17.9 All notices hereunder shall be in writing and shall be deemed given when delivered personally or when deposited in the United States Mail, postage prepaid, certified or registered, addressed to the President or authorized representative of the other party at the address set forth above.

17.10 Lessor shall provide property damage insurance for the Cars, but reserves the right of subrogation against the responsible parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names by their duly authorized officers, this day and year first written above.

ATTEST:

Dennis T. Hurst

FUNDING SYSTEMS RAILCARS, INC.,
Lessor

By

Title

James B. Klein
PRESIDENT

ATTEST:

Art D. Brun

INTERPOOL, LIMITED
Lessee

By

Title

James L. Hunt
CEO

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 29th day of MARCH, 1982,
before me personally appeared JAMES SHEIN,
to me personally known, who being by me duly sworn, says that he
is an authorized officer of FUNDING SYSTEMS RAILCARS, INC., that
one of the seals affixed to the foregoing instrument is the
corporate seal of said corporation, that said instrument was
signed and sealed on behalf of said corporation by authority of
its Board of Directors and he acknowledged that the execution of
the foregoing instrument was the free act and deed of said
corporation.

Sharon Schumacher
Notary Public

My Commission Expires Jan. 27, 1985

(Notarial Seal)

STATE OF NEW YORK)
)
COUNTY OF)

On this 31 day of March, 1982,
before me personally appeared Warren L. Serenbetz,
to me personally known, who being by me duly sworn, says that he
is an authorized officer of Interpool Limited, that
one of the seals affixed to the foregoing instrument is the
corporate seal of said corporation, that said instrument was
signed and sealed on behalf of said corporation by authority of
its Board of Directors and he acknowledged that the execution of
the foregoing instrument was the free act and deed of said
corporation.

Ellen E. McCarron

Notary Public

(Notarial Seal)

ELLEN E. McCARRON
Notary Public, State of New York
No. 31-4651078
Qualified in New York County
Commission Expires March 30, 1983

SCHEDULE NO. 1

Dated as of March 31, 1982

to Railcar Lease Agreement (the "Agreement") between Funding Systems Railcars, Inc. ("Lessor") and Interpool, Limited ("Lessee").

The terms used herein shall have the same meaning as such terms in the Agreement.

1. Description of Railcars: Subject to the terms and conditions of the Agreement and this Schedule, Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor the below described railcars:

<u>CAR NUMBERS</u>	<u>DESCRIPTION</u>	<u>DATE BUILT</u>	<u>NO. OF CARS</u>	<u>UMLER VALUE</u>
DRGW 6000 through DRGW 5049 inclusive	Gondola-Steel AAR Mech Designation: GB Length 52'6" Width 9'6" Inside Height 5' Capacity 2494 cu. ft. Volume: 100 tons	July, 1980	50	\$41,800 (or greater)

2. Delivery Location F.O.R. Burlington Northern Inc.,
Chicago, Illinois

3. Commencement Date: as to each car on Date of Acceptance by
Lessee

4. Rental Charge: \$450.00 per car per month

5. Term of Lease: April 30, 1988.

FUNDING SYSTEMS RAILCARS, INC.
Lessor

By

Title

INTERPOOL, LIMITED
Lessee

By

Title

EXHIBIT A

CERTIFICATE OF ACCEPTANCE OF
RAILROAD CARS

This Certificate relates to the railroad cars listed below leased by Funding Systems Railcars, Inc. to _____
_____ (Lessee) under a Railcar Lease Agreement for _____ railraod cars dated _____, 19____ into which this Certificate is incorporated.

TYPE OF EQUIPMENT:

PLACE ACCEPTED (RR):

RAILCAR NUMBERS:

Lessee hereby certifies that the railcars listed above were delivered to and received by Lessee, and inspected; Lessee hereby certifies its acceptance of the railcars as of _____, 19____.

Executed: _____, 19____.

Lessee

Attest:

By _____
(Signature)

By _____

Name _____
(Print)

Title _____

STATE OF *Illinois*

COUNTY OF *Cook*

)
)
)

On this 16 day of April, 1982, I hereby certify that I have compared the attached copy of the Railcar Lease Agreement between Funding Systems Railcars, Inc. ("Lessor") and Interpool Limited ("Lessee") dated March 31, 1982 and Agreement dated February 2, 1982 between Railpool Division of Interpool Limited and The Denver and Rio Grande Western Railroad Company with the original and have found the copy to be complete and identical in all respects to the original document.

[Seal]

Sharon Schumacher

Notary Public

My commission expires _____

My Commission Expires Jan. 21, 1985